Exhibit S

Freddie Mac

NEW TRADE

PMG: DRH: Trade Ops:

ABS-FLT-S
Trade No. 1439, Vs. 1
Jan 23, 2007 13:32:52

BUY NEHLI_07-1: II1A
CMO/WHOLE
Feb 25, 2037

Asset ID:	**B5A04MNE9**	Payment Delay:	0	**Trade Date:**	**Jan 23, 2007**
Ticker:	**NEHLI071-II1A**	Date Convention:	ACT/360	**Settle Date:**	**Jan 31, 2007**
Coupon:	0.00000	Accrual Date:	Jan 31, 2007	Broker:	GRNW
Coupon Type:	FLOAT	First Coupon Date:	Feb 25, 2007		GREENWICH CAPITAL MARKETS
Frequency:	MONTHLY	Next Pay Date:	Feb 26, 2007	Broker Contact:	
Reset Term:	MONTHLY	Odd First Pmt:	☑ Yes ☐ No		
Maturity Date:	Feb 25, 2037	AMT:	☐ Yes ☑ No	Original Par:	101,632,000.000
Issue Date:	Jan 31, 2007	ERISA:	☐ Yes ☑ No	Factor:	1.000000000
Min Trade Size:	25,000.00	144A:	☐ Yes ☑ No	Factor Date:	Jan 31, 2007
Min Trade Increment:	1.00	Notional:	☐ Yes ☑ No	Current Par:	101,632,000.000

General Use

L+16
B5A04MNE9, NHELI 2007-1 II-1-A
Originator: RFC
Servicer: GMAC
M/S/F/D - Aaa/AAA/NA/NA
Credit approved by: BobRyan
REMIC
Subject to August 06 Freddie Reps
Allowabledelivery variance on size: +/-10%
Model:
ARM2/1=v1.3_STD_ARM31_IO,ARM2/1Bal30=v1.3_STD_ARM31_IO,
ARM3/1=v1.3_STD_ARM31_IO,ARM3/1Bal30=v1.3_STD_ARM31_IO,
ARM5/1=v1.3_STD_ARM51_IO,ARM7/1=v1.3_STD_ARM71_IO,
ARM7/1Bal30=v1.3_STD_ARM71_IO,ARM5/1Bal30=v1.3_STD_ARM51_IO,
ARM10/1=v1.3_STD_ARM101_IO,ARM10/1Bal30=v1.3_STD_ARM101_IO,
ARM1/1Bal30=v1.3_STD_ARM31_IO,ARM1/1=v1.3_STD_ARM31_IO
AAA enhancement: 7.29%,
Highly Rated Policy Compliance:
1. Rated AA or better? Yes. AAA/Aaa/AAA/NA
2. Interest rate on the security is different to the interest rate on the collateral OR the credit risk on the securities must be lower than the collateral? Yes. Bond pays L+16, Collateral has a GWAC of 7.281%. Bond benefits from overcollateralization, excess spread and subordination.

3. Does the deal have sufficient subordination of 3.5% or greater? Yes. 7.29% initial subordination, plus excess spread.
Isthere an interpolation?: No
Pricing Method: NAAD

Special Instructions

Thistrade is within my daily trade limit. DRH

Miscellaneous Information

Asset OAS:	16.113
Debt Yld:	5.118
Expct ROE:	17.32
Sprd Dur:	1.67
CDI File:	NHELI071
TrdPurpose:	REG_PURCH
Debt OAS:	-14.982
% Asn Cap:	1.5
RskAdj ROE:	17.32
ACCTG_DESIG:	NHD_NONCASH

Price:	**100-00**
	100.00000000
Principal:	**(101,632,000.00)**
Interest:	**0.00**
Commission:	0.00
Net Money:	**(101,632,000.00)**
Currency:	USD
Net Cash Flow:	**OUT**
Exchange rate:	
Discount:	
Option Type:	
Prepay:	100.00 BLK
Yield:	5.430
YTC:	
Duration:	0.00400
Convexity:	-0.01080

S & P	Moody	DBRS
NR	NR	
Fitch	**NAIC**	
NR		

Discretionary:	☑ Yes ☐ No
Liquid:	☑ Yes ☐ No
Segregate:	☑ Yes ☐ No
Release:	☐ Yes ☑ No
Entry Date:	Jan 23, 2007

Freddie Mac - ABS Float AFS (ABS-FLT-S)
Trade No. 1439, Vs. 1

Created: Jan 23, 2007 13:32:56

A/C# P 61948

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JPMORGAN CHASE

FreddieMac

ROE Calculator (Production) Results Sheet

Agency Product

Time Of Report: Tue Jan 23 12:45:18 EST 2007

ROE Calculator Effective Date: 05/05/2004

ROE Calculator Prepared On: 1/23/07 12:45 PM

Product: ABSFloaterUnwrapAAA:1.5

Inputs

Variable Name	Value
Product Type	PASS_THROUGH
Issuer	NON_FREDDIE
Flat Price	100.00
Zero Vol Yield (%)	5.43
Option Cost (bps)	0.0
Asset To Agency OAS (bps)	31.1
Operation Risk Add On (bps)	0.0
Spread Duration	1.67
Market Value ($)	1.00

Outputs

Variable Name	Current Value
ROE (%)	17.32
PVA Percent of MV (%)	.17
PVA	.00
Capital Charge (%)	1.50
Stand-Alone Capital (%)	1.50
Marginal Capital (%)	1.50
Operational Risk Capital (bps)	0.0
Min. Capital Adjust. to OAS (bps)	-4.0
MRB Adjustment to OAS (bps)	2.0
Credit Reserve (bps)	-2.0
Adjusted Net OAS (bps)	27.1
Preferred Allocation (%)	20.00
Preferred Yield (%)	6.00
Preferred Tax Eq. Yield (%)	9.23
Tax Rate (%)	35.00
ROE Hurdle (%)	9.00

ROE Table(in percent)- Agency

	3.93	4.43	4.93	5.43	5.93	6.43	6.93
25.07	12.90	13.31	13.71	14.12	14.53	14.93	15.34
26.07	13.44	13.84	14.25	14.65	15.06	15.47	15.87
27.07	13.97	14.38	14.78	15.19	15.59	16.00	16.41
28.07	14.50	14.91	15.32	15.72	16.13	16.53	16.94
29.07	15.04	15.44	15.85	16.25	16.66	17.07	17.47
30.07	15.57	15.98	16.38	16.79	17.19	17.60	18.01
31.07	16.10	16.51	16.92	17.32	17.73	18.13	18.54
32.07	16.64	17.04	17.45	17.86	18.26	18.67	19.07
33.07	17.17	17.58	17.98	18.39	18.80	19.20	19.61
34.07	17.70	18.11	18.52	18.92	19.33	19.74	20.14
35.07	18.24	18.64	19.05	19.46	19.86	20.27	20.67
36.07	18.77	19.18	19.58	19.99	20.40	20.80	21.21
37.07	19.30	19.71	20.12	20.52	20.93	21.34	21.74

First Row: Zero Vol Yield less Option Cost (%)

First Column: Asset/Debt Net OAS(bps)

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FHFA01003628
A3-10018625089

Mortgage Pricer Report

(Production)

Index CMO_0

Trade Date	01/23/2007	Trading Acc'y Not Required	true	Deal/Tranche Data			
Settlement Date	01/31/2007	Do Optional Redemption	true	Tranche CUSIP			
WALA As Of Settle	false	Interpolate Index Rates	true	Deal Issuer	NAA071		
Deal name	naa071	Use All Known History	false	Tranche Original Bal	191,632,000		
Tranche	II-1-A	Prepay Incl. Defaults	true	Tranche Current Bal	191,632,000		
Deal Mode	New	Optimize Wavg Clustering	false	Tranche Factor	1.0000000000		
Cash Flow	MBS	Override Known 1st Index	true	Tranche Coupon(%)	5.484		
Fixed Period "Hint" for ARM		Calculate Cummulative HPG	true	Tranche Groups	2		
Prepayment Multiplier	1.0	Use Historical HPG Data	true	Issue CDU Date	01/01/2007		
Default Multiplier	0.5	Use Historical Inferred SATO	true	Original Settlement Date	01/31/2007		
Release Date Key Code		Use Short Term Prepay Model	false	Latest CDU Date	01/01/2007		
Single Path Exec. Hurdle	200	Use Notional Balance	true	Latest Available CDU Date	01/01/2007		
Allow Prepayment Penalties	true	Historical HPG Keyword	US	First Forecast Index Pay Date	03/25/2007		
Collateral Data				First Forecast Prepay Pay Date	02/25/2007		
Coupon	6.99	Original Coupon(%)	6.99	Collateral Item Count	85		
WAC	7.28	Lookback Days	0	Notional Type	ActualBalance		
Penalty Window(months)	36	First Cap(%)	5.14	Pool/Loan Demographics			
Orig Maturity Term	360	Periodic Cap(%)	1.47	FICO	none		
Rem Amort Term	368	Life Cap(%)	12.82	Fraction Refi(%)	none		
Orig Amort Term	370	First Floor(%)	1.47	LTV(%)	none		
WAM	358	Periodic Floor(%)	1.47	Fraction 2-4 Units(%)	none		
WALA	2	Life Floor(%)	2.81	Fraction Investor Owned(%)	none		
Interest Only Period	0	Net Margin(%)	2.49	Fraction Second Home(%)	none		
Payment Fixed Period	58	Gross Margin(%)	2.78	Treat Second Home As Investor Owned	true		
Payment Reset Period	6	Payment Cap(%)		Avg Loan Balance(k)	none		
Interest Rate Fixed Period	58	Auto Recast Period		Use Weighted-Avg Original Loan Size	false		
Interest Rate Reset Period	6	Max NegAM Limit(%)		Geographic Information	none		

Deal Comment

Deal Modeling Notes

Model Mappings

Names	Prepay	Default	Security
ARM2/1	v1.3_STD_ARM31_IO	ABSALTA	ABSALTAR
ARM2/1Bal	v1.3_STD_ARM31_IO	ABSALTA	ABSALTAR
ARM3/1	v1.3_STD_ARM31_IO	ABSALTA	ABSALTAR
ARM3/1Bal	v1.3_STD_ARM31_IO	ABSALTA	ABSALTAR
ARM5/1	v1.3_STD_ARM51_IO	ABSALTA	ABSALTAR
ARM7/1	v1.3_STD_ARM71_IO	ABSALTA	ABSALTAR
ARM7/1Bal	v1.3_STD_ARM71_IO	ABSALTA	ABSALTAR
ARM5/1Bal	v1.3_STD_ARM51_IO	ABSALTA	ABSALTAR
ARM10/1	v1.3_STD_ARM101_IO	ABSALTA	ABSALTAR
ARM10/1B	v1.3_STD_ARM101_IO	ABSALTA	ABSALTAR
ARM1/1Bal	v1.3_STD_ARM31_IO	ABSALTA	ABSALTAR
ARM1/1	v1.3_STD_ARM31_IO	ABSALTA	ABSALTAR

Static Speeds

	-100	-50	0	50	100
NomProj12					
NomProj60					
NomProj120					
NomProjWALEquivCPR					
NomProjWAL					

Analytics

Name	Value	Name	Value
FlatPrice	100.000	AccruedInterest	0.000
FullPrice	100.000	EffectiveDuration	
OAS	31.075	EffectiveConvexity	
NomBEY		VolDuration	
ZVBEY		OASDuration	

Geo Info: State

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Current Interest Rates

Treasury	Yield	Coupon	Price	Maturity
3 Mo Tsy	5.131	0.000	98.628	04/26/2007
6 Mo Tsy	5.106	0.000	97.417	07/26/2007
2 Yr Tsy	4.923	4.750	99.711	12/31/2008
5 Yr Tsy	4.792	4.625	99.394	12/31/2011
10 Yr Tsy	4.780	4.625	98.953	11/15/2016
30 Yr Tsy	4.884	4.500	94.625	02/15/2036

Agency Purchase	Spread-to-LIBOR	Yield	Current vs LIBOR	Maturity
2 Yr Agy	-0.156	5.081	-0.177	01/16/2009
3 Yr Agy	-0.153	5.014	-0.186	11/03/2009
5 Yr Agy	-0.143	5.016	-0.149	07/18/2011
7 Yr Agy	-0.141	5.028	-0.164	01/15/2014
10 Yr Agy	-0.159	5.072	-0.166	02/16/2017
30 Yr Agy	-0.142	5.211	-0.150	07/15/2032

Agency Issue	Yield	Fees	Maturity
2 Yr Agy	5.098	0.032	01/16/2009
3 Yr Agy	5.035	0.027	11/03/2009
5 Yr Agy	5.040	0.022	07/18/2011
7 Yr Agy	5.058	0.021	01/15/2014
10 Yr Agy	5.106	0.019	02/16/2017
30 Yr Agy	5.249	0.018	07/15/2032

Agency Bill	Spread-to-Libor
1 Mo Agy	-0.169
3 Mo Agy	-0.169
6 Mo Agy	-0.162
12 Mo Agy	-0.146

Euro$	Bid	Volatility	Expiration
EDC1	94.635	0.004612	03/19/2007
EDC2	94.660	0.004612	06/18/2007
EDC3	94.755	0.004612	09/17/2007
EDC4	94.870	0.004612	12/17/2007
EDC5	94.955	0.006385	03/17/2008
EDC6	95.000	0.006385	06/16/2008
EDC7	95.030	0.006385	09/15/2008
EDC8	95.040	0.006385	12/15/2008
EDC9	95.045	0.007032	03/16/2009
EDC10	95.025	0.007032	06/15/2009
EDC11	95.005	0.007032	09/14/2009
EDC12	94.970	0.007032	12/14/2009
EDC13	94.955	0.007513	03/15/2010
EDC14	94.925	0.007513	06/14/2010
EDC15	94.895	0.007513	09/13/2010
EDC16	94.860	0.007513	12/13/2010

Libor/Swap	Rate
O/N Libor	5.231
1 Wk Libor	5.334
2 Wk Libor	5.310
1 Mo Libor	5.320
3 Mo Libor	5.380
6 Mo Libor	5.391
1 Yr Libor	5.492
2 Yr Swap	5.271
3 Yr Swap	5.204
4 Yr Swap	5.196
5 Yr Swap	5.194
7 Yr Swap	5.221
10 Yr Swap	5.279
15 Yr Swap	5.353
20 Yr Swap	5.389
30 Yr Swap	5.398

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FHFA01003630
A3-10018625091

Mortgage Pricer Report

(Production)

Index CMO_0

Trade Date	01/23/2007	Trading Acc'y Not Required	true	Deal/Tranche Data	
Settlement Date	01/31/2007	Do Optional Redemption	true	Tranche CUSIP	
WALA As Of Settle	false	Interpolate Index Rates	true	Deal Issuer	NAA071
Deal name	naa071	Use All Known History	false	Tranche Original Bal	101,632,000
Tranche	II-1-A	Prepay Incl. Defaults	true	Tranche Current Bal	101,632,000
Deal Mode	New	Optimize Wavg Clustering	false	Tranche Factor	1.0000000000
Cash Flow	MBS	Override Known 1st Index	true	Tranche Coupon(%)	5.484
Fixed Period "Hint" for ARM		Calculate Cummulative HPG	true	Tranche Groups	2
Prepayment Multiplier	1.0	Use Historical HPG Data	true	Issue CDU Date	01/01/2007
Default Multiplier	0.5	Use Historical Inferred SATC	true	Original Settlement Date	01/31/2007
Release Date Key Code		Use Short Term Prepay Model	false	Latest CDU Date	01/01/2007
Single Path Exec. Hurdle	200	Use Notional Balance	true	Latest Available CDU Date	01/01/2007
Allow Prepayment Penalties	true	Historical HPG Keyword	US	First Forecast Index Pay Date	03/25/2007
Collateral Data				First Forecast Prepay Pay Date	02/25/2007
Coupon	6.99	Original Coupon(%)	6.99	Collateral Item Count	85
WAC	7.28	Lookback Days	0	Notional Type	ActualBalance
Penalty Window(months)	36	First Cap(%)	5.14	Pool/Loan Demographics	
Orig Maturity Term	360	Periodic Cap(%)	1.47	FICO	none
Rem Amort Term	368	Life Cap(%)	12.82	Fraction Refi(%)	none
Orig Amort Term	370	First Floor(%)	1.47	LTV(%)	none
WAM	358	Periodic Floor(%)	1.47	Fraction 2-4 Units(%)	none
WALA	2	Life Floor(%)	2.81	Fraction Investor Owned(%)	none
Interest Only Period	0	Net Margin(%)	2.49	Fraction Second Home(%)	none
Payment Fixed Period	58	Gross Margin(%)	2.78	Treat Second Home As Investor Owned	true
Payment Reset Period	6	Payment Cap(%)		Avg Loan Balance(k)	none
Interest Rate Fixed Period	58	Auto Recast Period		Use Weighted-Avg Original Loan Size	false
Interest Rate Reset Period	6	Max NegAM Limit(%)		Geographic Information	none

Deal Comment

Deal Modeling Notes

Model Mappings

Names	Prepay	Default	Security
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ARM3/1Bal	v1.3_STD_ARM31_IO	ABSALTA	ABSALTAR
ARM5/1	v1.3_STD_ARM51_IO	ABSALTA	ABSALTAR
ARM7/1	v1.3_STD_ARM71_IO	ABSALTA	ABSALTAR
ARM7/1Bal	v1.3_STD_ARM71_IO	ABSALTA	ABSALTAR
ARM5/1Bal	v1.3_STD_ARM51_IO	ABSALTA	ABSALTAR
ARM10/1	v1.3_STD_ARM101_IO	ABSALTA	ABSALTAR
ARM10/1B	v1.3_STD_ARM101_IO	ABSALTA	ABSALTAR
ARM1/1Bal	v1.3_STD_ARM31_IO	ABSALTA	ABSALTAR
ARM1/1	v1.3_STD_ARM31_IO	ABSALTA	ABSALTAR

Static Speeds

	-100	-50	0	50	100
NomProj12					
NomProj60					
NomProj120					
NomProjWALEquivCPR					
NomProjWAL					

Analytics

Name	Value	Name	Value
FlatPrice	100.000	AccruedInterest	0.000
FullPrice	100.000	EffectiveDuration	
OAS	31.075	EffectiveConvexity	
NomBEY		VolDuration	
ZVBEY		OASDuration	

Geo Info: State

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Current Interest Rates

Treasury	Yield	Coupon	Price	Maturity
3 Mo Tsy	5.131	0.000	98.628	04/26/2007
6 Mo Tsy	5.166	0.000	97.417	07/26/2007
2 Yr Tsy	4.926	4.750	99.711	12/31/2008
5 Yr Tsy	4.792	4.625	99.391	12/31/2011
10 Yr Tsy	4.760	4.625	98.853	11/15/2016
30 Yr Tsy	4.884	4.500	94.625	02/15/2036

Agency Purchase	Spread-to-LIBOR	Yield	Current vs LIBOR	Maturity
2 Yr Agy	-0.156	5.081	-0.177	01/16/2009
3 Yr Agy	-0.153	5.014	-0.186	11/03/2009
5 Yr Agy	-0.143	5.016	-0.149	07/18/2011
7 Yr Agy	-0.141	5.026	-0.164	01/15/2014
10 Yr Agy	-0.159	5.072	-0.166	02/16/2017
30 Yr Agy	-0.142	5.211	-0.150	07/15/2032

Agency Issue	Yield	Fees	Maturity
2 Yr Agy	5.096	0.032	01/16/2009
3 Yr Agy	5.035	0.027	11/03/2009
5 Yr Agy	5.040	0.022	07/18/2011
7 Yr Agy	5.058	0.021	01/15/2014
10 Yr Agy	5.106	0.019	02/16/2017
30 Yr Agy	5.249	0.018	07/15/2032

Agency Bill	Spread-to-Libor
1 Mo Agy	-0.169
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6 Mo Agy	-0.162
12 Mo Agy	-0.146

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EDC1	94.635	0.004612	03/19/2007
EDC2	94.660	0.004612	06/18/2007
EDC3	94.755	0.004612	09/17/2007
EDC4	94.870	0.004612	12/17/2007
EDC5	94.955	0.006385	03/17/2008
EDC6	95.000	0.006385	06/16/2008
EDC7	95.030	0.006385	09/15/2008
EDC8	95.040	0.005365	12/15/2008
EDC9	95.045	0.007032	03/16/2009
EDC10	95.025	0.007032	06/15/2009
EDC11	95.005	0.007032	09/14/2009
EDC12	94.970	0.007032	12/14/2009
EDC13	94.955	0.007513	03/15/2010
EDC14	94.925	0.007513	06/14/2010
EDC15	94.895	0.007513	09/13/2010
EDC16	94.860	0.007513	12/13/2010

Libor/Swap	Rate
O/N Libor	5.261
1 Wk Libor	5.304
2 Wk Libor	5.310
1 Mo Libor	5.320
3 Mo Libor	5.360
6 Mo Libor	5.391
1 Yr Libor	5.402
2 Yr Swap	5.271
3 Yr Swap	5.224
4 Yr Swap	5.190
5 Yr Swap	5.194
7 Yr Swap	5.221
10 Yr Swap	5.273
15 Yr Swap	5.353
20 Yr Swap	5.389
30 Yr Swap	5.398

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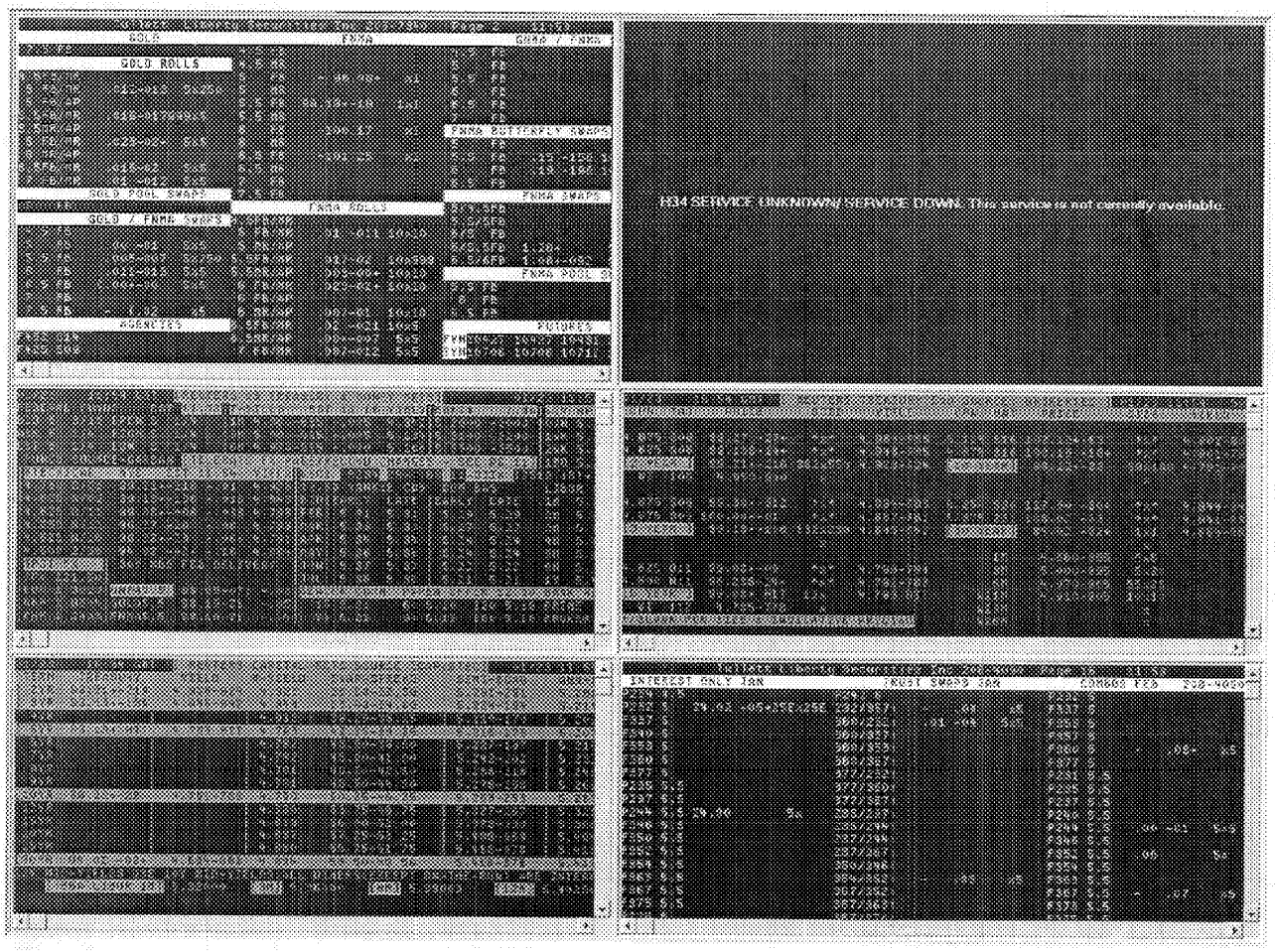
GOLD ROLLS
FNMA BUTTERFLY SWAPS
FNMA SWAPS
AGENCIES
FUTURES
834 SERVICE UNKNOWN/SERVICE DOWN. This service is not currently available.

Message Govt MSG
1<GO>DEL 2<GO>REPLY 3<GO>FWD 11<GO>NEXT 12<GO>PREV 99<GO>OPTIONS

1/23 12:10:29 •STACI GRAY, GREENWICH CAPITAL MA

800-426-4443 312-664-7970 FAX 312-664-7901 grays@gcm.com

this is confirmed
USER Deal: NHELI 07-1 Bond: II-1-A
INFO Size: $101,632,000
Price: $100.00
Variance: +/-10%
Settle: 1/31/07 Dated: 1/31/07
1st pay: 2/25/07 Legal final: 2/25/37
Delay: 0 days Accrual: act/360
Coupon: L+16 bps, AFC Floater,Swap
Rating: M=Aaa S=AAA, F=NA, D=NA
Structure: REMIC
First LIBOR Calc: 1 MO LIBOR, no interpolation
Targeting Low Mod Sub Goals For Owner Occupied Purchase

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DIG <dig@freddiemac.com>

01/23/2007 12:10 PM

Please respond to dig@freddiemac.com

To david_hackney@freddiemac.com

cc

bcc

Subject Re: Fw: NAA 2007-HE1II-1-A [#36323]

Good Morning:

The description and ticker fields have been updated with the new issuer name details, Thanks.

Regards,

Brooke L. Leneau
SI&A DMO Ops
571.382.5784

--Original Message--
From: david_hackney@freddiemac.com
Date: 1/23/2007 11:58:20 AM
To: dig@freddiemac.com
Subject: Fw: NAA 2007-HE1II-1-A [#36323]

Please change the name to NHELI 2007-1. Everything else stays the same.
----- Forwarded by David R Hackney/HQ/FHLMC on 01/23/2007 11:56 AM -----

DIG <dig@freddiemac.com>

01/23/2007 11:31 AM

Please respond to dig@freddiemac.com

To david_hackney@freddiemac.com

cc

Subject Re: NAA 2007-HE1II-1-A [#36323]

Good Morning:

Created B5A04MNE9 per your request, Thanks

Regards,

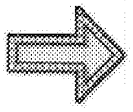
Brooke L. Leneau
SI&A DMO Ops
571.382.5784
--Original Message--
From: david_hackney@freddiemac.com
Date: 1/23/2007 9:15:12 AM
To: dig@freddiemac.com

Robert C Ryan/SELLER/HQ/FHLMC
01/23/2007 11:53 AM

To Chad Levrini/HQ/FHLMC@FHLMC
cc David R Hackney/HQ/FHLMC@FHLMC, Kevin Palmer/HQ/FHLMC@FHLMC
bcc
Subject Re: Credit Approval: NAA 2007-AR1 II-1A

approved

bob
Chad Levrini/HQ/FHLMC



Chad Levrini/HQ/FHLMC
01/23/2007 10:55 AM

To Robert C Ryan/SELLER/HQ/FHLMC@FHLMC
cc Kevin Palmer/HQ/FHLMC@FHLMC, David R Hackney/HQ/FHLMC@FHLMC
Subject Credit Approval: NAA 2007-AR1 II-1A

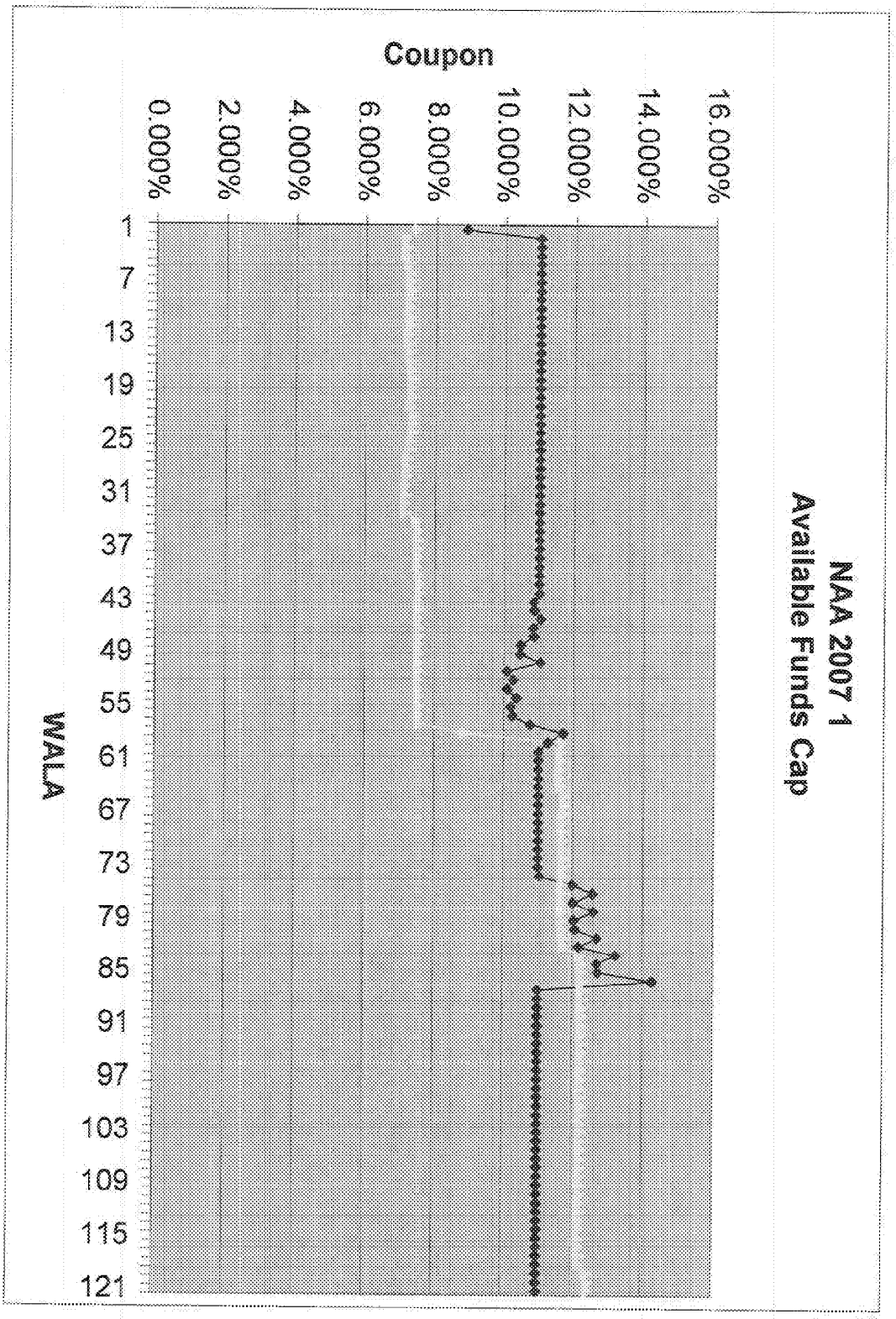
Bob-

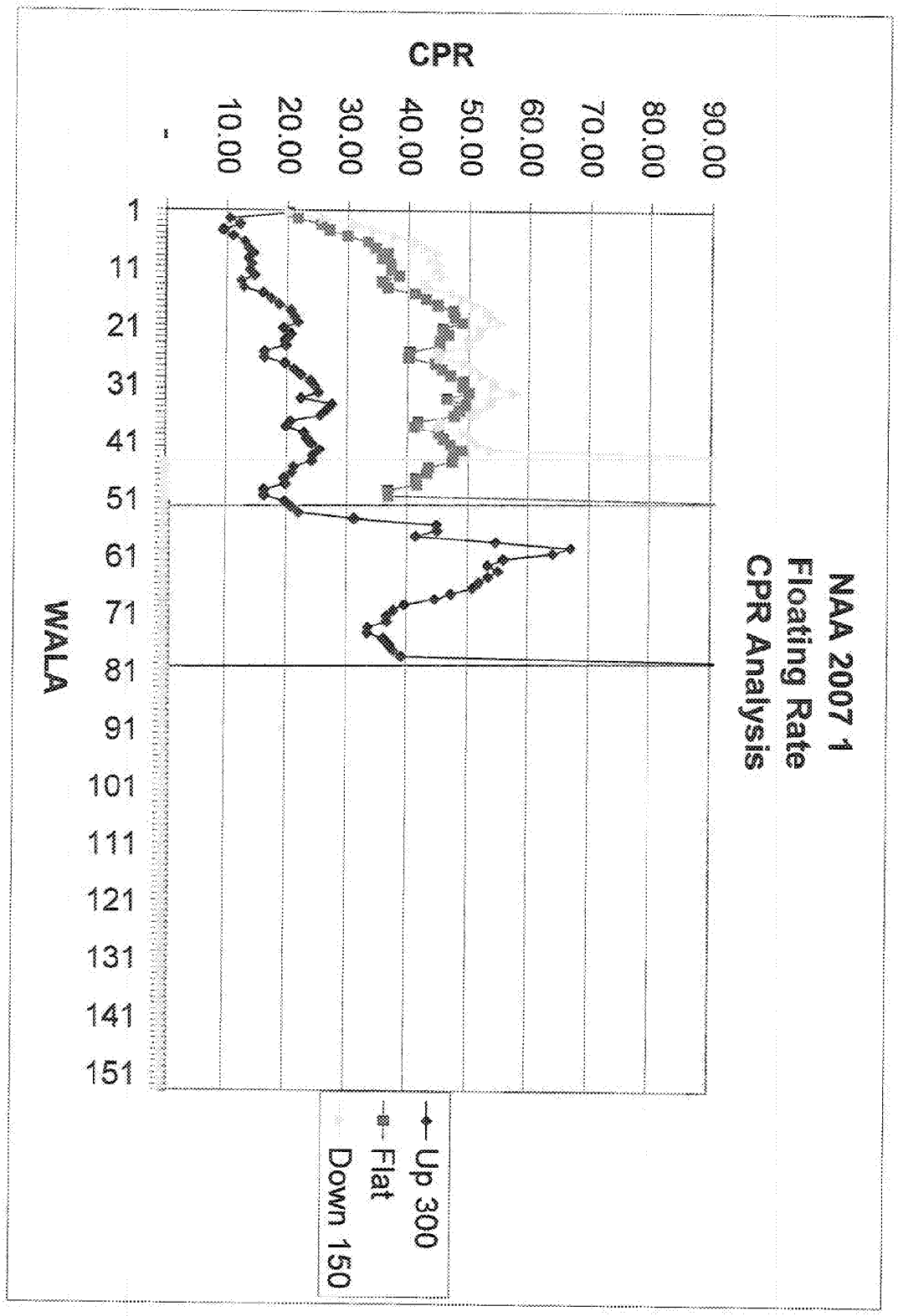
Please approve.

Thanks.

THE REPRESENTATIONS AND COVENANTS, CASHFLOWS AND STRUCTURE WITH RESPECT TO NOMURA HOME EQUITY LOAN TRUST SERIES 2007-1 WILL COMPLY IN ALL RESPECTS WITH FREDDIE MAC'S INVESTMENT REQUIREMENTS, AUGUST 2006 VERSION. THE TRANSACTION IS ANTICIPATED TO BE STRUCTURED AS A QSPE.

Recipients must read the information contained in the Information Statement on page 3. Do not use or rely on this information if you have not received or reviewed the Information Statement. If you have not received the Information Statement, call your RBS Greenwich Capital account representative for another copy. This Free Writing Prospectus supersedes any previously distributed information relating to the securities discussed in this communication and will be superseded by the information set forth in any subsequently distributed free writing prospectus. Each Underwriter is acting as underwriter/placement agent and not as an agent for the Depositor in connection with the proposed transaction.


NAA 2007 1
Available Funds Cap
Coupon
0.000%
2.000%
4.000%
6.000%
8.000%
10.000%
12.000%
14.000%
16.000%
WALA
1
7
13
19
25
31
37
43
49
55
61
67
73
79
85
91
97
103
109
115
121


NAA 2007 1
Floating Rate
CPR Analysis
CPR
-
10.00
20.00
30.00
40.00
50.00
60.00
70.00
80.00
90.00
WALA
1
11
21
31
41
51
61
71
81
91
101
111
121
131
141
151
Up 300
Flat
Down 150

"Mullaney, Ryan, GCM" <Ryan.Mullaney@rbsgc.com>

01/17/2007 04:25 PM

To <david_hackney@freddiemac.com>
cc
bcc
Subject FW:

-----Original Message-----
From: Smith, Adam, GCM
Sent: Wednesday, January 17, 2007 3:23 PM
To: Jaeger, Max, GCM; Litvak, Jesse, GCM; Mullaney, Ryan, GCM
Subject: RE:

Looking at below - passes 300% of s&p B loss coverage and 162% of moody's base case.

Freddie Loss	2.10%	Multiple
Moody's B2 Loss	1.30%	162%
S&P B Loss	0.70%	300%

-----Original Message-----
From: Jaeger, Max, GCM
Sent: Wednesday, January 17, 2007 4:14 PM
To: Litvak, Jesse, GCM
Cc: Smith, Adam, GCM
Subject: FW:

----- Original Message -----
From: Jaeger, Max, GCM
To: Smith, Adam, GCM
Sent: Wed Jan 17 16:05:04 2007
Subject:

It looks like the following multiples don't produce any outstanding couponcap shortfall when the bond pays off:

50% (Net loss of 9.8M, or about 1.6%)
65% (Net loss of 12.6M, or about 2.1%)

Anything higher produces outstanding couponcap shortfall when the bond pays off.

Max Jaeger
RBS Greenwich Capital
203.618.2290

****
*

"Mullaney, Ryan, GCM" <Ryan.Mullaney@rbsgc.com>

01/17/2007 04:24 PM

To <david_hackney@freddiemac.com>
cc
bcc
Subject FW:

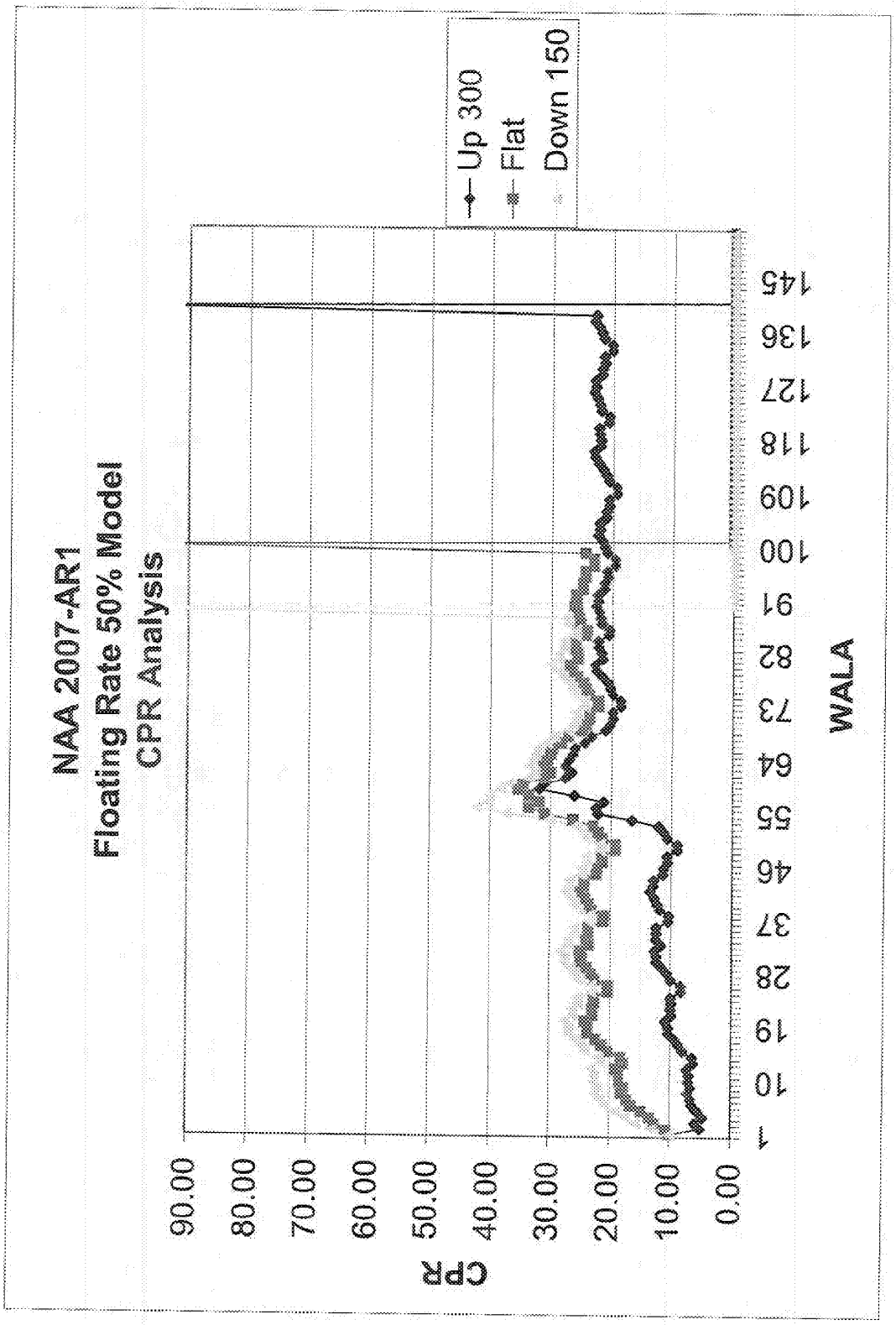
It looks like the following multiples don't produce any outstanding couponcap shortfall when the bond pays off:

50% (Net loss of 9.8M, or about 1.6%)
65% (Net loss of 12.6M, or about 2.1%)

****
*

This e-mail is intended only for the addressee named above.
As this e-mail may contain confidential or privileged information,
if you are not the named addressee, you are not authorized
to retain, read, copy or disseminate this message or any part of
it.

****
*


NAA 2007-AR1
Floating Rate 50% Model
CPR Analysis
Up 300
Flat
Down 150
CPR
90.00
80.00
70.00
60.00
50.00
40.00
30.00
20.00
10.00
0.00
WALA
1
10
19
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100
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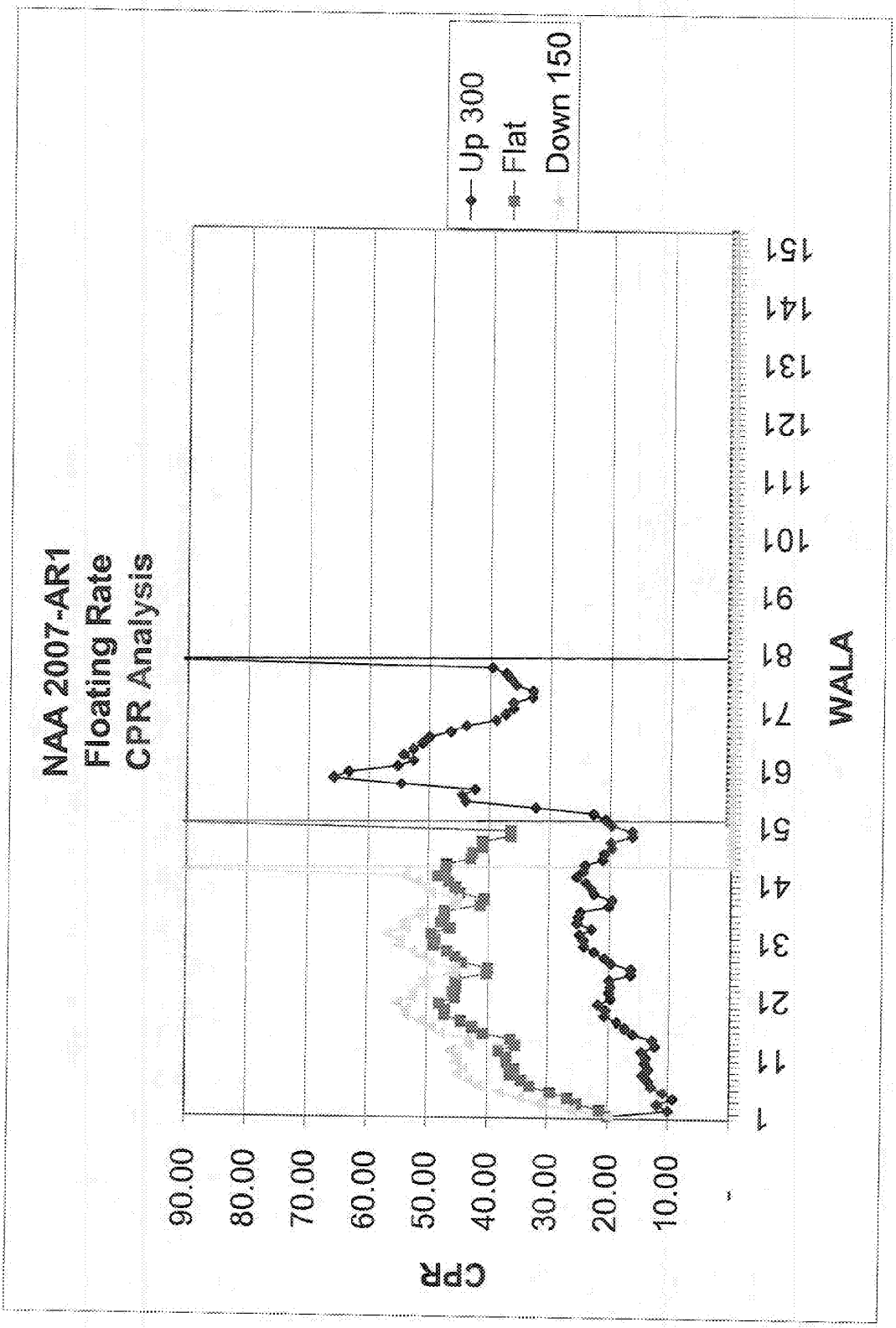
118
127
136
145


NAA 2007-AR1
Floating Rate
CPR Analysis
Up 300
Flat
Down 150
CPR
90.00
80.00
70.00
60.00
50.00
40.00
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111
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131
141
151
WALA

Aug 07 ar 1.

Collateral Info	Group	Total
Gross WAC	7.199%	7.227%
ARM Gross Margin	2.757%	2.744%
WA CLTV	85.86%	90.98%
CLTV >80%	60.82%	76.96%
CLTV >90%	45.77%	62.37%
CLTV >95%	31.17%	49.88%
Loan Balance < $50k	0.64%	0.01%
Loan Balance >= $50k	3.24%	1.07%
Loan Balance >=$100k	8.99%	3.88%
WA FICO	701.0	704.0
< 560 FICO	0.92%	0.73%
560 - 600 FICO	0.32%	0.07%
SF / TH / PUD	70.62%	80.67%
2-4 Family	16.83%	7.91%
Condo	13.54%	11.43%
Manufactured Housing (MH)	0.00%	0.00%
Other	0.00%	0.00%
Primary	64.82%	72.44%
Second	7.94%	9.29%
Investment	27.24%	18.27%
Full / Alt	12.00%	6.39%
Stated / Limited	87.46%	53.77%
NINA	30.54%	39.83%
1st Lien	100.00%	100.00%
2nd Lien	0.00%	0.00%
Silent Seconds	56.62%	72.45%
State 1	CA	CA
%	27.30%	41.38%
State 2	FL	NV
%	14.95%	14.60%
State 3	NV	FL
%	13.54%	11.98%
State 4	MD	NY
%	6.18%	4.60%
State 5	AZ	AZ
%	4.19%	3.28%
ARM / HYB	100.00%	100.00%
Fixed	0.00%	0.00%
Purchase	31.64%	67.25%
Refi-RT	19.36%	8.53%
Refi-CO	52.57%	24.22%
Size	$125,058,991	$601,984,084
WA Balance	223,139	334,397
Loan Count	541	1,780
Interest Only (IO)	71.03%	84.66%
Negative Amortization	0.00%	0.00%
Amortization > 30 years	7.99%	4.09%

GWAC	Aggr Amt UPB	ARM %	Aggr FICO DTI	FIX %
0.001 - 4.500				
4.501 - 5.000				
5.001 - 5.500	1,866,268	0.31%	-	0.00%
5.501 - 6.000	27,074,398	4.50%	-	0.00%
6.001 - 6.500	87,304,606	14.50%	-	0.00%
6.501 - 7.000	146,085,787	24.27%	-	0.00%
7.001 - 7.500	131,442,301	21.83%	-	0.00%
7.501 - 8.000	133,596,613	22.19%	-	0.00%
8.001 - 8.500	57,947,462	9.63%	-	0.00%
8.501 - 9.000	14,254,495	2.37%	-	0.00%
9.001 - 9.500	848,084	0.15%	-	0.00%
9.501 - 10.000	1,562,075	0.26%	-	0.00%
10.001 - 10.500	-	0.00%	-	0.00%
10.501 - 11.000	-	0.00%	-	0.00%
11.001 - 11.500	-	0.00%	-	0.00%
11.501 - 12.000	-	0.00%	-	0.00%
12.001 - 12.500	-	0.00%	-	0.00%
12.501 - 13.000	-	0.00%	-	0.00%
13.001 - 13.500	-	0.00%	-	0.00%
13.501 - 14.000	-	0.00%	-	0.00%
14.001 - 14.500	-	0.00%	-	0.00%
14.501 +	-	0.00%	-	0.00%

Freddie Fixed	Freddie ARM	Total Freddie
GWAC 0.00%	7.29%	7.23%
1st Lien GWAC 0.00%	7.29%	7.23%
2nd Lien GWAC 0.00%	0.00%	0.00%
FICO 0	702	704
1st Lien FICO 0	702	704
2nd Lien FICO 0.00	0.00	0.00

Credit Enhancement
Subordination (not including OC)
Prefund OC (%)
Initial Target OC (%)
Stepdown OC (%)
Stepdown Date
Excess Interest (12m Avg, Fwd Libor)

Originators	Group (%)	Total (%)
SILVERSTATE MTG	24.79%	31.72%
NOMURA	18.83%	21.82%

Servicers	Group (%)	Total (%)

FICO	Aggr UPB	Agg %
< 500	4,416,134	0.73%
500 - 519		
520 - 539		
540 - 559		
560 - 579	400,000	0.07%
580 - 599	1,917,989	0.32%
600 - 619	47,298,153	7.86%
620 - 639	59,173,397	9.83%
640 - 659	81,883,121	13.60%
660 - 679	98,366,923	16.34%
680 - 699	98,068,494	16.29%
700 - 719	57,556,367	9.56%
720 - 739	66,144,010	10.99%
740 - 759	48,180,793	8.00%
760 - 779	29,760,058	4.94%
780 - 799	8,830,626	1.47%
800 plus		

Notes

All non-dollar amount numbers (excluding loan count) should be formatted as percentages

Any 'Group' column refers to the collateral group that backs Freddie's class. Any 'Total' column refers to all

For originators and servicers, the percentages should show what percentage any given servicer or originator

The FICO and GWAC tables should be based on The Total pool.

For the GWAC table the ARM column should sum to 100% and the Fixed column should sum to 100% (as

If a particular field has no data, enter 0% or $0 rather than 'NA' or leaving the field blank

Combined LTV = First Lien + Second + Silent Second